

**INDIANA BOARD OF TAX REVIEW**  
**Small Claims**  
**Final Determination**  
**Findings and Conclusions**

**Petition Nos.:** 43-032-19-1-4-01095-19  
43-032-19-1-4-01096-19  
**Petitioner:** US Management of Warsaw, LLC  
**Respondent:** Kosciusko County Assessor  
**Parcel Nos.:** 43-11-14-400-000.000-032  
43-11-14-400-923.000-032  
**Assessment Year:** 2019

The Indiana Board of Tax Review (Board) issues this determination in the above matter, and finds and concludes as follows:

**Procedural History**

1. The Petitioner initiated its 2019 assessment appeals with the Kosciusko County Assessor on May 3, 2019.
2. On October 10, 2019, the Kosciusko County Property Tax Assessment Board of Appeals (PTABOA) issued its determinations denying the Petitioner relief.
3. The Petitioner timely filed Petitions for Review of Assessment (Form 131s) with the Board, electing the Board’s small claims procedures.
4. On July 28, 2020, Dalene McMillen, the Board’s Administrative Law Judge (ALJ) held the Board’s administrative hearing telephonically. Neither the Board nor the ALJ inspected the property.
5. Hitesh Patel, president of US Management of Warsaw, LLC appeared for the Petitioner via telephone. County employees, Kylie Popenfoose and Darby Davis, appeared for the Respondent via telephone. All of them were sworn.<sup>1</sup>

**Facts**

6. The properties under appeal consist of a 0.33-acre asphalt paved access easement and a 30,828 square foot neighborhood shopping center situated on 5.35 acres. Both properties are located at 3620 Commerce Drive in Warsaw. The two parcels collectively form one economic unit. Unless otherwise indicated, the Board will refer to the two parcels as the “subject property.”

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<sup>1</sup> County Assessor Susan Engelberth and PTABOA Coordinator Kim Carson were also on the call but did not testify.

7. The PTABOA determined a total 2019 assessment of parcel 43-11-14-400-000.000-032 of \$71,900 (land \$70,700 and improvements \$1,200). The PTABOA determined a total 2019 assessment of parcel 43-11-14-400-923.000-032 of \$1,325,700 (land \$613,800 and improvements \$711,900).
8. The Petitioner requested a total assessment for the subject property of \$400,000.

### **Record**

9. The official record for this matter is made up of the following:

- a) A digital recording of the hearing.
- b) Exhibits:

Petitioner Exhibit 0:	Summary of Petitioner’s written testimony,
Petitioner Exhibit 1:	Purchase Agreement dated October 24, 2018,
Petitioner Exhibit 2:	Comparison between 2019 assessments and purchase price,
Petitioner Exhibit 3:	Sales disclosure form dated November 9, 2018,
Petitioner Exhibit 4:	Assignment and Assumption of Leases dated November 9, 2018, <b>(Confidential)</b> ,
Petitioner Exhibit 5:	“Assignment and Assumption” agreement dated November 9, 2018, <b>(Confidential)</b> ,
Petitioner Exhibit 6:	“Valuation for Business Enterprise Value / Goodwill,” <b>(Confidential)</b> ,
Petitioner Exhibit 7:	Three rejected purchase agreement offers dated June 21, 2018, September 19, 2018, and October 5, 2018,
Petitioner Exhibit 8:	2018 income and expense statement <b>(Confidential)</b> ,
Petitioner Exhibit 9:	2018 rent rolls <b>(Confidential)</b> ,
Petitioner Exhibit 10:	“Assignment of Rents” agreement between US Management of Warsaw LLC and Branch Banking and Trust Company (BB&T) dated November 9, 2018, <b>(Confidential)</b> ,
Petitioner Exhibit 11:	Various emails between Hitesh Patel, Kylie Popenfoose, and Kim Carson,
Petitioner Exhibit 12:	2018 subject property record card for parcel 43-11-14-400-923.000-032,
Petitioner Exhibit 13:	Bradley Company listing for the subject property,
Petitioner Exhibit 14:	Appraisal report of parcel 43-11-14-400-923.000-032 prepared by Richard R. Correll and Curtis E. Costlow with an effective date October 28, 2018,
Petitioner Exhibit 15:	Escrow agreement dated November 9, 2017, <b>(Confidential)</b> . <sup>2</sup>

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<sup>2</sup> While the Petitioner did not request Petitioner’s Exhibits 4, 5, 6, 8, 9, 10 and 15 to be marked confidential, the Board finds the information contained within these exhibits to be confidential and therefore will treat the exhibits as such.

Respondent Exhibit A: Two Beacon aerial maps of the subject property,  
Respondent Exhibit B: 2019 subject property record card for parcel 43-11-14-400-000.000-032,  
Respondent Exhibit C: 2019 subject property record card for parcel 43-11-14-400-923.000-032,  
Respondent Exhibit D: Sales disclosure form dated November 9, 2018,  
Respondent Exhibit E: Various emails between Hitesh Patel, Kylie Popenfoose, and Kim Carson,  
Respondent Exhibit F: *MMI of Monticello, LLC v. White Co. Ass'r*, Pet. No. 91-021-18-1-4-00352-19 (Ind. Bd. Tax Rev. Oct. 7, 2019),  
Respondent Exhibit G: Email correspondences between Alex Reed and Kylie Popenfoose dated July 1, 2020,  
Respondent Exhibit H: Page 1 of the sales disclosure form for 1110 Broadway Street in Monticello dated May 2, 2018,  
Respondent Exhibit I: Purchase agreement for the subject property dated November 9, 2018, **(Confidential)**,  
Respondent Exhibit J: Article “Goodwill Valuation Approaches, Methods, and Procedures” prepared by Robert F. Reilly, CPA from Financial Advisory Services Insights, dated Spring 2015,  
Respondent Exhibit K: “Understanding Intangible Assets and Real Estate: A Guide for Real Property Valuation Professionals” prepared by the International Association of Assessing Officers (IAAO) dated November 12, 2016,  
Respondent Exhibit L: *Grant Co. Ass'r v. Kerasotes Showplace Theatres, LLC*, 955 N.E.2d 876, 881 (Ind. Tax Ct. 2011),  
Respondent Exhibit M: *St. Bernard Self-Storage, L.L.C. v. Hamilton Cty. Bd. of Revision*, 115 Ohio St.3d 365, 2007-Ohio-5249 (Ohio 2007),<sup>3</sup>  
Respondent Exhibit N: Various emails between Hitesh Patel and Kylie Popenfoose,  
Respondent Exhibit O: “Valuation for Business Enterprise Value / Goodwill” **(Confidential)**,  
Respondent Exhibit P: Appraisal report of parcel 43-11-14-400-923.000-032 prepared by Richard R. Correll and Curtis E. Costlow with an effective date of October 28, 2018,  
Respondent Exhibit Q: Pages 1 through 10 of the 2011 REAL PROPERTY ASSESSMENT MANUAL,  
Respondent Exhibit R: Mortgage document between US Management of Warsaw, LLC, and BB&T dated November 9, 2018, **(Confidential)**.

- c) The record also includes the following: (1) all pleadings and documents filed in this appeal; (2) all orders, and notices issued by the Board or ALJ; and (3) these findings and conclusions.

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<sup>3</sup> The Petitioner noted for the record that Respondent’s Exhibit M is a case from Ohio and the laws in Ohio may differ from Indiana’s on the issue of valuing real estate.

## Contentions

### 10. Summary of the Petitioner's case:

- a) The subject property is over-assessed. The subject property was originally listed for purchase by the Bradley Company. According to the broker listing, the property was available for purchase for \$1,400,000. The Petitioner engaged in negotiations with the seller from June 21, 2018, to October 24, 2018. Eventually, the Petitioner entered into a purchase agreement to purchase the property, including goodwill, for \$1,033,000 on October 24, 2018. The sale was an arm's-length transaction between non-related parties. *Patel testimony; Pet'r Ex. 1, 3, 7, 13.*
- b) The purchase agreement broke down the \$1,033,000 sale price as follows: land \$50,000, parking lot \$50,000, building \$300,000, and goodwill \$633,000.<sup>4</sup> The goodwill included cash accounts, lease contracts, customer relationships in place, lease origination costs, and other various "implications" driven by the contracts in place in the amount of \$564,429.30. Also included in the goodwill was escrowed maintenance funds in the amount of \$68,570.70.<sup>5</sup> According to the sales disclosure form dated November 9, 2018, the final purchase price was \$400,000.<sup>6</sup> *Patel testimony; Pet'r Ex. 1, 3, 4, 5, 6, 10, 15.*
- c) At the time of purchase, a sewer issue was discovered, and the Petitioner is now required to maintain a "private lift station." The lift station increases the Petitioner's environmental liability. Additionally, a Walmart originally located close to the subject property has relocated to the "west" side of town. The Walmart relocation led to an overbuilding of retail centers on the west side, creating a shift in the retail market. In turn this has negatively affected the subject property's traffic flow, marketability, and lease pricing. Thus, the value at the time purchase was in the business and not the real estate. *Patel testimony.*
- d) The Petitioner submitted the 2018 income and expenses and rent roll to show the property's "current state of economic challenge." The income and expense statement shows the property had minimal net income before the payment of its debt service and interest. *Patel testimony; Pet'r Ex. 8, 9.*
- e) Prior to purchasing the property, BB&T required an appraisal of the property for the purpose of loan underwriting.<sup>7</sup> The Uniform Standards of Professional Appraisal Practice (USPAP) compliant appraisal was prepared by certified appraiser Richard Correll and trainee Curtis Costlow. Based on the appraisal, the "As Is" estimated

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<sup>4</sup> Parcel 43-11-14-400-000.000-032 was included in the \$400,000 purchase price. This parcel is used as a public access road. According to the Petitioner, this parcel has been "dedicated and donated" to the City of Warsaw and the parcel is currently a public street. *Patel testimony.*

<sup>5</sup> The escrow agreement shows the Petitioner deposited \$67,565.80 into its account for taxes, repairs, improvements, rehabilitation, maintenance and/or tenant finishes related to the property. *Pet'r Ex. 15.*

<sup>6</sup> The sales disclosure form indicates the Petitioner borrowed \$772,500 for the purchase. *Pet'r Ex. 3.*

<sup>7</sup> Only parcel 43-11-14-400-923.000-032 was included in the appraisal report. *Pet'r Ex. 14.*

value was \$1,070,000 and the “As Stabilized” value was \$1,365,000 as of October 28, 2018. The Petitioner argues, the appraisal combines the fee simple and leased fee value collectively therefore it would not be a justified method to assess the real property for assessment purposes. Another flaw is the appraiser fails to identify in the sales comparison approach, whether goodwill was included in the sale price. The appraisal was used for funding a loan on the “business and improvements.” *Patel testimony; Pet’r Ex. 14.*

- f) In rebuttal testimony, the Petitioner claims intangible assets can be separated from the real estate. He argues the leases can be collateralized and sold off to a third-party company who would manage, collect the monthly payments, and “own the real estate for a fee.” *Patel testimony.*

11. Summary of the Respondent’s case:

- a) The subject property is currently over-assessed. In support of this position, the Respondent offered the Petitioner’s USPAP compliant appraisal prepared by appraisers Mr. Correll and Mr. Costlow. The appraisal states the highest and best use of the subject property is its current multi-tenant retail use. The appraisers valued the property utilizing the sales comparison approach and income approach. Based on the sales comparison approach, the appraisers estimated the total “As Is” value of the property to be \$1,070,000 as of October 28, 2018. The 2019 assessment should be lowered to \$1,070,000 based on the appraisal. *Popenfoose testimony; Resp’t Ex. P*
- b) The subject property is commonly known as the Woodland Plaza Retail Property (Woodland Plaza). The property measures 30,828 square feet and is a 15-unit shopping center built in 1989. The property has a “newer interior remodel.” But the county left the effective age as 1989 so the property receives a 59% normal depreciation. In 2018, five units of various sizes were vacant, together these units accounted for 50% of the shopping center area. Due to the vacancies, the county allotted 37% obsolescence depreciation on the building. *Popenfoose testimony; Resp’t Ex. A, B, C.*
- c) Prior to the Petitioner purchasing the property, BB&T required an appraisal of the property to satisfy the bank regulators and to ensure the financing was supported by collateral. The Respondent testified the sales disclosure form shows a sale price of \$400,000 and a loan amount of \$772,500. As part of the loan collateral, BB&T required a “full assignment of leases.” *Popenfoose testimony; Resp’t Ex. D, E, R.*
- d) To confirm the Petitioner’s \$400,000 sale price as stated on the sales disclosure form, the Respondent requested the purchaser’s statement from the seller. The seller’s purchaser statement shows the actual sale price of the subject property was \$1,033,000 on November 9, 2018, (Allocation: land \$50,000, parking lot \$50,000, building \$300,000, and goodwill \$633,000). The goodwill accounts for approximately 61% of the sale price. *Popenfoose testimony; Resp’t Ex. D, I.*

- e) The Board has heard cases involving goodwill in the past. In the case of *MMI of Monticello, LLC*, the purchase price of \$170,000 was found to be the best evidence of the value. Ironically, Mr. Patel was also the Petitioner in this case. In researching this case, the Respondent questioned whether the Petitioner reported the full sale price or “just what he decided to put on the disclosure.” So, she contacted the broker for *MMI of Monticello, LLC*, who stated the property sold for \$354,384 (real estate \$170,000 and goodwill \$184,384). *Popenfoose testimony; Resp’t Ex. F, G, H.*
- f) Here, the Petitioner’s business goodwill argument is flawed. The Petitioner claims the goodwill value is not part of the real estate value. The IAAO publication entitled “Understanding Intangible Assets and Real Estate – A Guide for Real Property Valuation Professionals” states real property intangibles include easements, air rights, mineral rights, possessory rights, building permits, zoning, and leases. Additionally, lease-in-place above or below market leases are part of the real property and should be considered in any estimate of the value of the real estate rights. *Popenfoose testimony; Resp’t Ex. K (citing page 19).*
- g) The IAAO publication goes on to state, “[I]f the real estate cannot be sold without the intangible, then the intangible is probably not an asset on its own but, instead, part of the real property.” Further, “[G]oodwill is an intangible asset that is arguably inseparable from a business.” *Popenfoose testimony; Resp’t Ex. K (citing page 3 & 19).*
- h) The IAAO also states that for certain types of property, the value of the real estate is based on the revenue generated by the business occupying it, such as hotels and senior care properties. Whereas, regional malls and shopping centers derive their income from rent paid. The income generated by renting space and other services are tied to the real property. Ms. Popenfoose argues that based on the IAAO publication, the Petitioner’s goodwill of \$633,000 should have been included on its sales disclosure form as part of final sale price because normally an investor will purchase a property based upon the income it is securing and the return on its investment. *Popenfoose testimony; Resp’t Ex. K (citing page 41), Q.*
- i) To further prove the \$400,000 sale price should not be taken at face value, the Respondent attempted to research Indiana Tax Court cases, but was unable to find any decisions that were “similar” to the subject property. For this reason, she was forced to examine other jurisdictions. In doing so, the Respondent found an Ohio decision, stating “St. Bernard’s business is to lease space,” an activity that “clearly appertains to the real property and would be transferred to anyone who purchases the facility.” The Supreme Court of Ohio disagreed with the argument that an allocation presented on the face of a purchase contract negotiated between the parties, should “automatically acquire the force of presumptive – if not conclusive – validity.” The decision goes on to state “there may be various purposes in allocating a purchase price.” *Popenfoose testimony; Resp’t Ex. M.*

j) The Ohio decision explains:

[T]he income generated by that business derives from St. Bernard's granting the right to use space, either outdoors or within the buildings, and the definition of real property for tax purposes encompasses 'rights and privileges \*\*\* appertaining' to the land and improvements. As a matter of pure logic, rent revenue relates to such rights and privileges and as a result constitutes a part of the value of real property.

*Popenfoose testimony; Resp't Ex. M.*

k) The subject property generates income by granting tenants the rights to use space. Renting out space is a real estate activity; therefore, it relates to the value of the real estate. The value of the leases cannot be detached from the real property, because without the real property there would be no "suites" to rent out. Therefore, the Board should follow the guidance from the Supreme Court of Ohio. *Popenfoose testimony; Resp't Ex. M, O.*

### **Burden of Proof**

12. Generally, the taxpayer has the burden to prove that an assessment is incorrect and what the correct assessment should be. *See Meridian Towers East & West v. Washington Twp. Ass'r*, 805 N.E.2d 475, 478 (Ind. Tax Ct. 2003); *see also Clark v. State Bd. of Tax Comm'rs*, 694 N.E.2d 1230 (Ind. Tax Ct. 1998). The burden-shifting statute creates two exceptions to that rule.
13. First, Ind. Code § 6-1.1-15-17.2 "applies to any review or appeal of an assessment under this chapter if the assessment that is the subject of the review or appeal is an increase of more than five percent (5%) over the assessment for the same property for the prior tax year." Ind. Code § 6-1.1-15-17.2(a). "Under this section, the county assessor or township assessor making the assessment has the burden of proving that the assessment is correct in any review or appeal under this chapter and in any appeal taken to the Indiana board of tax review or to the Indiana tax court." Ind. Code § 6-1.1-15-17.2(b).
14. Second, Ind. Code § 6-1.1-15-17.2(d) "applies to real property for which the gross assessed value of the real property was reduced by the assessing official or reviewing authority in an appeal conducted under IC 6-1.1-15." Under those circumstances, "if the gross assessed value of real property for an assessment date that follows the latest assessment date that was the subject for an appeal described in this subsection is increased above the gross assessed value of the real property for the latest assessment date covered by the appeal, regardless of the amount of the increase, the county assessor or township assessor (if any) making the assessment has the burden of proving that the assessment is correct." Ind. Code § 6-1.1-15-17.2(d).

15. Here, the parties agree the total assessed value of the subject property did not increase by more than 5% from 2018 to 2019. The Petitioner failed to offer any argument that the burden should shift to the Respondent. Accordingly, the burden shifting provisions of Ind. Code § 6-1.1-15-17.2 do not apply and the burden remains with the Petitioner.

### Analysis

16. The Petitioner provided sufficient evidence to establish the 2019 assessment should be reduced. The Board reached this decision for the following reasons:
- a) Real property is assessed based on its “true tax value,” which means, “the market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property.” Ind. Code § 6-1.1-31-6(c); 2011 REAL PROPERTY ASSESSMENT MANUAL at 2 (incorporated by reference at 50 IAC 2.4-1-2). The cost approach, the sales comparison approach, and the income approach are three generally accepted techniques to calculate market value-in-use. 2011 MANUAL at 2. Assessing officials primarily use the cost approach, but other evidence is permitted to prove an accurate valuation. Such evidence may include actual construction costs, sales information regarding the subject or comparable properties, appraisals, and any other information compiled in accordance with generally accepted appraisal principles.
  - b) Regardless of the method used, a party must explain how the evidence relates to the relevant valuation date. *O’Donnell v. Dep’t of Local Gov’t Fin.*, 854 N.E.2d 90, 95 (Ind. Tax Ct. 2006); *see also Long v. Wayne Twp. Ass’r*, 821 N.E.2d 466, 471 (Ind. Tax Ct. 2005). For the 2019 assessment, the valuation date was January 1, 2019. *See* Ind. Code § 6-1.1-2-1.5.
  - c) The Petitioner offered the purchase price to establish the subject property’s 2019 assessment is excessive. The Petitioner’s sales disclosure form indicates the subject property was purchased on November 9, 2018, for \$400,000. The Purchaser’s Statement indicates, however, the property was purchased on November 9, 2018, for \$1,033,000. There is nothing in the record to indicate this sale was anything but an arm’s-length transaction. The purchase price of a property can be the best evidence of a property’s value. *Hubler Realty Co. v. Hendricks Co. Ass’r*, 938 N.E.2d 311, 315 (Ind. Tax Ct. 2010). Here, the valid sale occurred approximately two months prior to the relevant valuation date, and we find it was timely enough to be probative. The question before the Board is should the “goodwill” in the amount of \$633,000 be included in the final purchase price of the subject property?
  - d) The Petitioner’s position is that “goodwill” in the amount of \$633,000 was included in the purchase of the property, thus making the purchase price of the real property \$400,000. The Respondent argued that according to an IAAO publication and an Ohio Supreme Court case, an intangible, such as a lease, is part of the value of the

real estate rights.<sup>8</sup> And if the real estate cannot be sold without the intangible, the intangible is not an asset on its own, instead, it is part of the real property.

- e) First, we must determine what goodwill is. Indiana courts have defined goodwill in various ways, all of which generally focus on the value of relationships with customers.<sup>9</sup> Goodwill, as defined by Black's Law Dictionary is:

[A] business's reputation, patronage, and other intangible assets that are considered when appraising the business, esp. for purchase; the ability to earn income in excess of the income that would be expected from the business viewed as a mere collection of assets. Because an established business's trademark or servicemark is a symbol of goodwill, trademark infringement is a form of theft of goodwill. By the same token, when a trademark is assigned, the goodwill that it carries is also assigned.

*Black's Law Dictionary* (11<sup>th</sup> ed. 2019).

- f) To put that in perspective, "[G]oodwill is only another name for reputation, credit, honesty, fair name, reliability." See Harry D. Nims, *The Law of Unfair Competition and Trade-Marks* § 36 (1929). Here, the Petitioner argued that \$633,000 of the purchase price went to goodwill. The Petitioner defined goodwill as, "cash accounts, lease contracts, customer relationships in place, lease origination costs, other various 'implications' driven by the contracts in place . . . and escrowed maintenance funds."<sup>10</sup> Other than including "customer relationships in place," the Petitioner's definition of goodwill is inconsistent with the legal definition of goodwill. The subject property is a run of the mill shopping center with roughly half of the shopping center vacant. There is nothing "special" about this property and the current tenants could locate elsewhere if they so wished. Additionally, no probative evidence was presented indicating customers seek out, or return, to the businesses residing at the subject property based on the property's reputation.
- g) Even if the Board was somewhat inclined to accept the Petitioner's treatment of what it viewed as the goodwill associated with the subject property, its analyses are too conclusory to carry any probative weight. Conclusory statements are not probative and provide no basis upon which the Board may base a decision. *Lacy Diversified Indus. v. Dep't of Local Gov't Fin.*, 799 N.E.2d 1215, 1221 (Ind. Tax Ct. 2003); *Whitley Products v. State Bd. of Tax Comm'rs*, 704 N.E.2d 1113, 1119 (Ind. Tax Ct. 1998). The Petitioner failed to offer any support, or point to any legal authority, for its proposed allocation between real property interests and goodwill. The Petitioner

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<sup>8</sup> The Respondent failed to offer any precedent indicating a decision from Ohio should be controlling here.

<sup>9</sup> *Eg.*, *Yoon v. Yoon*, 711 N.E.2d 1265, 1268 (Ind. 1999) (defining goodwill as "the element of value which inheres in the fixed and conducted business. It is the probability that old customers will return to the old place of business."); *Berger v. Berger*, 648 N.E.2d 378, 383 (Ind. Ct. App. 1995) (defining goodwill as "the probability that old customers of the firm will resort to the old place of business where it is well-established, well-known, and enjoys the fixed and favorable consideration of its customers.").

<sup>10</sup> No evidence was presented that the actual leases in place are at above market levels.

simply asserted that the total purchase price of \$1,033,000 included goodwill in the amount of \$633,000, roughly 61% of the purchase price. Even if the Board were to assume that purchase of the subject property included interests in addition to real property, the Petitioner failed to offer any probative evidence to allocate the sale price between those interests. Accordingly, we find what the Petitioner defined as “goodwill” in the amount of \$633,000 should be included in the final purchase price.

- h) The Respondent also offered the Petitioner’s USPAP-compliant appraisal prepared by appraisers Richard Correll and Curtis Costlow. Based on the sales comparison approach, the appraisers estimated the total “As Is” value of the property to be \$1,070,000 as of October 28, 2018. An appraisal performed in conformance with generally recognized appraisal principles *is often enough* to establish a prima facie case. *Meridian Towers*, 805 N.E.2d at 479 (emphasis added).
- i) The Board finds that both the purchase price and appraisal have probative value. With that being said, the purchase price is an actual transaction, whereas the appraisal is an estimate of value, albeit an estimate that supports the purchase price. After weighing the evidence, the Board finds the purchase price carries more weight and orders the 2019 assessment be reduced to \$1,033,000.

### **Conclusion**

17. The Board finds for the Petitioner.

### **Final Determination**

In accordance with the above findings and conclusions, the total 2019 assessments for the parcels under appeal must be reduced to \$1,033,000.

ISSUED: January 25, 2021

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Chairman, Indiana Board of Tax Review

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Commissioner, Indiana Board of Tax Review

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Commissioner, Indiana Board of Tax Review

**- APPEAL RIGHTS -**

You may petition for judicial review of this final determination under the provisions of Indiana Code § 6-1.1-15-5 and the Indiana Tax Court's rules. To initiate a proceeding for judicial review you must take the action required not later than forty-five (45) days after the date of this notice. The Indiana Code is available on the Internet at <<http://www.in.gov/legislative/ic/code>>. The Indiana Tax Court's rules are available at <<http://www.in.gov/judiciary/rules/tax/index.html>>.